

From: Spencer Campo  
Sent: Thursday, April 06, 2006 10:17 AM  
To: Public Hearing  
Subject: Do not promote a Walmart Bank!

Dear Mr. Gruenberg,

Support for a Walmart Bank would be a very bad idea for the community and the country. This is a very big issue and should not be taken lightly. The FDIC board must attend the hearing to listen to the comments and concerns of witnesses. Not participating in this would be a lack of performing your duty. Some personal concerns of mind include:

Loss of Community Banks: A Wal-Mart bank would pose a serious threat to drive community banks out of business, like they have done to local grocery stores, drug stores, hardware stores, etc.

Undermine Local Economies: A Wal-Mart bank could take capital out of local communities and could refuse to make loans to local businesses.

Dangerous Concentration of Power: A bank owned by the largest corporation in the world would create a dangerous concentration of commercial and financial power.

Wal-Mart's Rocky History: Wal-Mart has a history of skirting, bending and even breaking the law for the sake of their bottom line. We should not trust them with an institution that is so important to the vitality and stability of our communities.

Wal-Mart's size: Wal-Mart is quick to remind critics that another retailer, Target Stores, also holds a banking charter. A Wal-Mart bank would pose risk to the FDIC and American fiscal security due to its sheer size.

Target's FY 2006 revenues were \$52 billion, only one-sixth the size of Wal-Mart's. A Wal-Mart ILC would dwarf those managed by any of the other companies that currently hold charters.